



THE OFFICIAL ORGAN OF THE



INCORPORATED

THE Credit World

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BY A. J. KRUSE, 613 LOCUST STREET, ST. LOUIS, MO.

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ST. LOUIS, MO., SEPTEMBER 3, 1918

No. 1

DEAR MEMBERS:—

Opportunity knocked at the Creditman's door, August 20-23, Boston.

The Creditmen seized hold of the great privileges the 1918 Convention afforded and have made this conference memorial. The messages of co-operation resulted in resolutions and actions beneficial to every grantor of retail credits.

The Convention Number of THE CREDIT WORLD, now being prepared, is full of "Food for Thought," and every Creditman is urged to read his copy carefully and religiously. Pass along the messages to the proper officials in your establishment.

Look for the Convention Number about October 1st.

A. J. KRUSE, St. Louis.

Mr. Creditman:

***Are you keeping your books by
machine?—If not, why not?***

The
Ellis Adding-Typewriter Machine
is the one you should use

- 1st. Because it is the only machine which automatically prints its totals and proves its day's work.
- 2nd. Because its greatest advantage is that it can be easily operated and will decrease the present cost of handling your retail accounts.



WRITE OUR HOME OFFICE FOR FULL PARTICULARS
ABOUT THIS MACHINE AND ITS USERS

Ellis Adding-Typewriting Company

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Newark, N. J.

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Mr. A. J. Kruse, Editor Credit World, St. Louis, Mo.

My Dear Mr. Kruse:

As it was my privilege and good fortune to attend the sixth annual convention of the Retail Credit Men's National Association, held at Boston recently, at which time exchanges of ideas and problems of vital interest to creditmen were discussed freely, I believe it my duty, as well as that of every other creditman in attendance at that convention, to start right at this time to impart to our brother creditmen who were less fortunate than those of us who attended the convention, some of the benefits to our firms and to ourselves.

When members of the Retail Credit Men's National Association get together, representing all sections of our country, giving a clear outline of credit conditions as they exist in each section, with one purpose in view, that is, the betterment of retail credits, we may expect results, which in my opinion could be obtained in no other practical way than in national convention, where each delegate brings with him ideas and suggestions which are freely discussed, not always on the convention floor (as time is too limited), but often in the different committee rooms, where those ideas and suggestions are thrashed out and placed in concrete form to come before and be acted upon by the convention.

The watchword of that convention was harmony and co-operation, not merely in words, but whole-heartedly; and I believe the accomplishments were greater by far than at any previous convention of the organization. I am going to mention the accomplishments of just one committee of which I had the honor of serving upon—the Committee on Co-operation between National Association of Mercantile Agencies and Retail Credit Men's National Association. This is a question that came up for discussion at the Duluth, Omaha, and Cleveland conventions, and at each convention little or no headway was made. Our committee had several lengthy sessions with the committee from the National Association of Mercantile Agencies, all of which were characterized with a spirit of genuine earnestness on the part of both committees to work out and present to our respective organizations a plan that would meet their approval; and, by the way, our recommendations were accepted and adopted by both organizations. I feel proud of the fact that I was on our committee. Our recommendation was nothing more or less than that the two organizations should co-operate to promote the best interest of all—our government, our firms, our creditmen, our agencies, our organization—and I believe we have accomplished that result; and, if we have, have we not been fully repaid for our time and expense of going to the convention?

This committee's work was only a small part of the accomplishments of the convention, and you will find by reading the Convention Number of the Credit World that the meeting in Boston was a convention of accomplishments.

I hope and believe that every man present at the convention will return to his home and put in a few hard licks in order that the coming convention in St. Paul will represent 10,000 members instead of 3,000 represented in Boston. Rather an optimistic view, however, entirely possible and extremely probable.

In conclusion, I desire to say that your delegates to the convention did not overlook the fact that a strong board of directors was selected to support our new and very able President, Mr. Sidney E. Blandford, with whom the writer had the pleasure of serving on one of our important committees.

Success to the Retail Credit Men's National Association! May it grow by leaps and bounds as it richly deserves.

C. F. JACKSON, Credit Manager Famous & Barr Co.

OFFICERS FOR 1918-19

President—Sidney E. Blandford, Cr. Mgr. R. H. White Co., Boston, Mass.
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 Second Vice-President—G. A. Lawo, Cr. Mgr. John Gerber Co., Memphis.
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 Assistant Secretary—A. J. Kruse, Supt. Associated Retail Credit Men & Credit Bureau, 613 Locust Street, St. Louis, Mo.

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Baltimore, Md.—J. H. Barrett, Cr. Mgr. Stewart & Co.
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 St. Louis, Mo.—D. J. Woodlock, Cr. Mgr. B. Nugent & Bro. Dry Goods Co.
 Denver Colo.—E. A. Howell, Asst. Sec'y The Retail Credit Men's Association of Denver.
 Cleveland, Ohio—W. G. Schmus, Cr. Mgr. The May Co.

We expect to more than double our membership this year and, members, with your assistance we will far exceed our aims. Let every man do his best, render the same efficient service as you have given in the past years. I am advising our new President, Mr. Blandford of Boston, and our Secretary, Mr. Crowder, that individually and collectively we are first, last, and all the time solidly behind them in their endeavors to promote the best interests of the Retail Credit Men's National Association.

I personally will do everything possible, and, creditmen, the plans made by your Board of Directors are most progressive and promising.

Your efforts and assistance in the past years have been much appreciated, and continued and enlarged activity will be the best demonstration of your assurance that the Retail Credit Men's National Association during 1918-1919 will have the best you have to offer.

▲ Allow me to congratulate you on your newly elected official representatives.

A. J. KRUSE, St. Louis, Mo.

MEMPHIS HAS NO BLUE BOOK, BUT A BLACK LIST

The youngest and the largest local association in the National. Memphis won the Wright Membership Trophy, and they are rapidly becoming a leading factor both locally and nationally.

By MEMORY M'CORD

Who's who in Memphis?

It isn't exactly an easy question to answer, but members of the Retail Credit Men's Association can furnish any information desired.

The local branch of the organization was formed in Memphis during the month of May. It has 240 members, and each Thursday at 12:30 o'clock holds a luncheon at the Gayoso hotel.

In the eyes of the people only the family Bible chronicles early events such as births, places of residence, full names, etc.

Perhaps that is the old trend of things, but since the formation of the Credit Men's organization things are materially changed.

It may be that there are 1,750 Smiths in the city directory—a man at the Home for Incurables counted them once and said it was so—but the retail credit men know them all apart and can tell you off-hand in about one-half a minute which Johns are good for their bills and which are not.

It all seemed queer to me yesterday as I sat at the luncheon and listened to M. G. Liberman, secretary of the association, read out the names of the people in the city who will not pay their bills—who make debts they afterward refuse to meet. With quite a bit of surprise, I learned that as a rule the poor people meet their obligations more readily than those more fortunate in worldly goods.

Maybe it is because the wealthy class feel that the shop managers know they have the money and some day they will pay that they are so slow—I don't know, but yesterday Mr. Liberman reported one instance where a wealthy woman here has for a year and a half owed \$500.

Some of the names called out by the secretary were familiar to me. With interest I listened to the criticism made by different members on the persons named. In some instances representatives of firms reported purchasers good for their bills—that is where their individual store was concerned—other representatives were obliged to give the same purchasers the black eye.

And so it went for nearly two hours.

One man was said to have bought a traveling bag from a firm and then immediately gone on a long journey, leaving no address behind him. Cases of this kind the president, G. A. Lawo, told me, were handled through other branches of the national association as soon as the address of the runaway was discovered.

There was a bill of \$1.25 which made me curious. It was owed by a very prominent society matron and had been running for a six-months. Then there were the large accounts—the hundreds of dollars which were yet unpaid.

It seems that individuals lose sight of the fact that failure to promptly meet obligations sometimes causes the firm or shop extending credit, to be slow in paying their operating expenses.

Perhaps one of the nicest mentions made at the luncheon was the arrangement by the association relative to bills made by boys who have since gone to the front. Their accounts are to be carried until the soldiers come home.

It seems to me the retail credit men are doing a wonderful work, placing before the public the necessity of operating all business on a cash basis, or as nearly as possible on a 30 days credit system. The organization is constantly growing and is expected to soon become one of the largest in the city.

RETAILERS ANXIOUS TO TEST GARNISHEE RIGHT IN COURT

Kansas Merchants Want Question Decided on Its Merits in United States Supreme Court but Haven't Succeeded in Finding a Test Case—Railroads' Attitude Hurts Credit of Railway Employees, Retailers Say.

Topeka, Kan., Aug. 26.—Kansas retailers believe that the State courts and the United States Supreme Court, if necessary, should have the final say as to whether or not railroad employees, since the Government has taken over the operation of the roads, are subject to garnishment. They maintain that a decision on this question should not be made by Director General McAdoo or his assistants, but that it should be brought up in court, where the question can be settled on its merits.

The action of the railroad managements in

refusing to accept garnishment summons on the theory that the employees of the roads are now Government employees and not subject to garnishment action, is causing the merchants of Kansas growing concern.

It is possible that court action may be delayed several months, but it is believed that if the Federal administration rules that railroad employees are not subject to garnishment, there will be certain employees who will refuse to settle their accounts. If this occurs, a test case will be brought immediately and an effort made to finally settle the question.

OFFICIAL U. S. BULLETIN

By request, Committee on Public Information

Owing to the enormous increase of government war work, the governmental departments at Washington are being flooded with letters of inquiry on every conceivable subject concerning the war, and it has been found a physical impossibility for the clerks, though they number an army in themselves now, to give many of these letters proper attention and reply. There is published daily at Washington, under authority of and by direction of the President, a government newspaper—The Official U. S. Bulletin. This newspaper prints every day all the more important rulings, decisions, regulations, proclamations, orders, etc., etc., as they are promulgated by the several departments and the many special committees and agencies now in operation at the National Capital. This official journal is posted daily in every postoffice in the United States, more than 56,000 in number, and may also be found on file at all libraries, boards of trade and chambers of commerce, the offices of mayors, governors, and other federal officials. By consulting these files most questions will be found readily answered; there will be little necessity for letter writing; the unnecessary congestion of the mails will be appreciably relieved; the railroads will be called upon to move fewer correspondence sacks, and the mass of business that is piling up in the government departments will be eased considerably. Hundreds of clerks, now answering correspondence, will be enabled to give their time to essentially important work, and a fundamentally patriotic service will have been performed by the public.

IDENTIFICATION OF OFFICERS AND ENLISTED MEN OF THE NAVY

Charles W. Littlefield, Pay Director, United States Navy, has advised that every officer and enlisted man of the Navy is required to carry a metal disk, on one side of which appears, on the officers' disk, the name, rank and date of entrance into the service; one the enlisted men's disk appears the name, date of birth and date of entrance into the service, and on the reverse side of both is a fingerprint of his forefinger.

When checks are presented by officers or enlisted men of the Navy, the banks should demand that the payee present with his check his identification disk, to be compared with the check by the teller. It would in most cases obviate the risk which banks have so patriotically assumed.

A SUGGESTION WORTH WHILE

By E. W. NELSON, National Director,
Lincoln

In some stores, sacks of change are made up in the main office during the afternoon for use in the various cash registers the next day, as follows:

Two Dollars.....	\$ 2.00
Six Halves.....	3.00
Fifteen Quarters.....	4.75
Ten Dimes.....	1.00
Twenty Nickles.....	1.00
Twenty-five Pennies.....	.25
	<hr/> \$12.00

The odd number of quarters is used so as to make the total come out even.

Would it not serve all practical purposes to make up the assortment as follows:

Forty Quarters.....	\$10.00
Forty Nickles.....	2.00
Twenty-five Pennies.....	.25
	<hr/> \$12.25

thereby saving a great deal of time because under this plan the main office Cashier can use regular-sized packages, in a few denominations, which will undoubtedly meet the needs of the early forenoon business and result in larger pieces of coin and currency landing in the register in ample time for the busy period when larger pieces may be needed.

Try it on a few registers and become convinced that a lot of useless work can be eliminated, as compared to the laborious plan now used with its possibility of confusion and mistake incident to handling so many different sizes in preparing the assortment.

TULSA SAYS:

"WILL ADVERTISING PAY"?

Many women have a somewhat hazy idea of what a "CREDIT MAN" is. Some of these women have had rather unpleasant experiences with them and have found them very well informed men, particularly well informed on questions relating to the pocketbook of the male head of the family and also of the habits of the female head of the household.

Credit men are expected to know "WHO'S WHO" and "WHAT'S WHAT" among the prospective buyers of the community in which their employees do business.

Women wonder why Credit Men know so much. Few know that they have an Association of Credit Men. Few know that the phones buzz after they leave the Credit Man's office, and that all their family troubles are related before they get back home.

But wait, we do not intend to keep them in the dark.

We have decided to fall in line with other cities and "ADVERTISE."

It may begin in time to swell your September Collections.

WARNINGS

By Courtesy, W. J. Burns International Detective Agency and American Bankers Association.

C. H. WILBURNE, alias **C. H. McKak**. This individual recently passed a number of checks in El Paso, Texas. His mode of operation was to call at some store, make a purchase and tender a check for an amount greatly in excess of the purchase price of the article obtained. His first venture was at a stationery store where he succeeded in obtaining a protectograph, inks, a fountain pen and other articles necessary to a bad check artist. He tendered a draft on the Hibernia National Bank, New Orleans, La., for \$1500. When the cashier refused to handle the draft, the operator succeeded in getting the goods on the promise that he would get the draft cashed and return with the money. He did not show up. Investigation revealed the fact that he had secured temporary headquarters in one of the office buildings, although at the time he was a night clerk at one of the leading hotels of the city. After his disappearance it developed that one of the local printers had without ascertaining the standing of the operator printed the drafts on the New Orleans member bank. Wilburne's whereabouts are not known at this time. His description is as follows: 30 years of age, 5 feet 8 inches, 140 pounds, fair build, fair complexion, deep blue eyes, brown hair. Has very small nose, sunken eyes, thin upper lip; eyebrows almost white and meet.

J. W. BURKE. This party was employed as timekeeper by a construction company doing work in Follett, Texas. On April 24, 1918, he appeared in a Follett member bank, and secured cash on a check bearing a forged indorsement. He stated that the man to whom the check was made payable, had sent him down for the money. On the same day that the check was cashed Burke left his position and the vicinity. Our detective agents are conducting an investigation, they being now engaged in following a lead in Chicago, Ill. **J. W. Burke's** description is as follows: 40 years of age, 5 feet 5 inches, 135 pounds, red complexion, light red hair, high forehead.

JOHN F. BEACH. We have been advised by a Southport, Conn., member bank that this individual is operating with checks drawn on the Lexington Branch of the Corn Exchange National Bank, of New York, he having no account with that bank. No description is available.

ROBERT E. BORDEN. On June 7, 1918, Robert E. Borden called at a member bank of Denver, Colo., accompanied by a party who is known at the bank, and presented a draft on the

Garfield National Bank of New York City, to the order of Robert E. Borden, on the Continental & Commercial National Bank of Chicago, signed Jno. W. Peddie, assistant cashier, and secured the funds. Robert E. Borden also cashed several others of these drafts on merchants in Denver. Inasmuch as Borden is known to have a number of these drafts all banks should be on the watch for same, no matter who the indorser may be, as Borden is a very plausible talker, of good appearance, and works himself into the good graces of those he intends to have help him in his criminal acts, before attempting to do anything in that respect. He is believed to be headed for the Pacific coast, but may double on his tracks and turn up almost anywhere. The draft he uses is a forgery in its entirety, and without a doubt is entirely in the handwriting of Robert E. Borden. If any member bank is approached by anyone trying to cash one of these drafts they should immediately get in touch with the nearest office of our detective agents who will immediately take the matter up. Meanwhile they should try to detain Borden as long as possible without exciting his suspicions in any way. The operator is described as being 30 to 35 years of age, 5 feet 9 inches, 175 pounds, medium light hair, gray or blue eyes, full face; wears a thirty-second degree Masonic charm, and an Elk pin; drives a Haynes car, five-passenger, green body, and black wheels. He travels with a woman he claims to be his wife. She is described as: 20 to 25 years of age, 5 feet 2 to 4 inches, 100 to 105 pounds, black hair, brown or black eyes, thin face.

ROBERT E. HAMILTON, alias **W. E. Hart**, is operating in the South with bogus checks purporting to have been issued by Tryon Power Company and the Tennessee Power Company, the checks usually being drawn on the First National Bank, of Waynesville, N. C. A member at Murphy, N. C., has been defrauded by this man. Our special representative at Atlanta is making an investigation. Hamilton is described as follows: 22 years of age, light or sandy hair, blue eyes.

J. STANLEY SCOTT is operating with bogus cashier's checks, purporting to have been issued by the Farmers State Bank, Wilson, Kansas, on the First National Bank, Kansas City, Mo. This operator ingratiates himself with the proprietor of a business school in your city, then induces the latter to identify him at the bank. In one instance he applied for a position at the bank, being sent there by a school, and when he was informed that there was no opening at the time, he asked if he could get a check cashed, which he had received from his father. This request was granted, and an Omaha, Nebr., bank sustained a loss. Scott has also operated in Denver, Colo., but no bank was victimized there. Our detective agents are making an investigation. The operator is described as being 21 years of age, 5 feet 8 inches, 150 pounds, dark brown hair.

KEEP THIS NOTICE BEFORE YOU

The following unsold Financial Paper has been lost or stolen and should not be paid:

Wells Fargo & Co.'s Money Orders—

AF 121868 to 869
AF 831209
AG 49198 to 199
AG 431308
AG 97890 to 99

Southern Express Co.'s Money Orders—

SB 505706-719

Wells Fargo & Co.'s Money Orders—

AG 199533

American Express Co.'s Money Orders—

18-298940-59

Lost By, or Stolen From, Purchaser**Wells Fargo & Co.'s Travelers Checks—**

4050983
5425514-517
2959830-844

American Express Co.'s Money Orders—

18-5478126 to 139

Wells Fargo & Co.'s Money Orders—

AF 139471 to 479
AG 500306 to 309

Lost By, or Stolen From, Purchaser**Wells Fargo & Co.'s Travelers Checks—**

5348889
5465446 to 450
3159950 to 959
4049548 to 549

Wells Fargo & Co.'s Money Orders—

AE 538764
AF 831209

Lost By, or Stolen From, Purchaser**Wells Fargo & Co.'s Travelers Checks**

1384680
1384683-689
2245782-789

Dominion Express Co.'s Money Orders—

00-908506 to 49

American Express Co.'s Money Orders—

18-3134089 to 99
18-6147320 to 39

Lost By, or Stolen From, Purchaser**Wells Fargo & Co.'s Travelers Checks—**

5031887
5031889
5269609
5392160 to 63

Lost By, or Stolen From, Purchaser**Wells Fargo & Co.'s Travelers Checks—**

5153733
2687080
2687086 to 089 inc.
2687092 to 093 inc.
2744167
2819439
3249178

Wells Fargo & Co.'s Travelers Checks—

3322476 to 479 inc.
1815021 to 029
5366138
2828501 to 514
2888228 to 229
3286710
4032003
4040657 to 658
5328226 to 27

If any of the above mentioned paper is presented for payment, agents must take it up, give

a receipt therefor, and immediately telegraph superintendent for instructions.

THOMAS BURROUGHS,

August 1, 1918.

Auditor of Money Orders.

HARRY LORANCE RESUMES OPERATIONS

After being given a five-year suspended sentence in Houston, Tex., operator proceeds to Dallas and defrauds member bank

Again taking up his check kiting transactions, Harry Lorange has caused a Dallas, Texas, and an Enid, Okla., member bank to sustain a loss. He also attempted to defraud another Enid bank, but was unsuccessful. The mode of operation employed by this man is as follows: He will enter a bank, representing himself as a railroad fireman, and will state that he is moving his family to your city to reside; further, as he is going to live in your city, he would like to open an account in your bank. He deposits a check drawn on an out-of-town bank, and also presents a pass book of that bank. Later he attempts to draw against his account and is usually successful. The check on the out-of-town bank is, of course, returned as worthless.

On April 12, 1918, Harry Lorange's arrest was caused by our detective agents' El Paso representative. He was later returned to Houston, Texas, to stand trial on the charge of defrauding a member bank of that city. On May 27, he pleaded guilty, stating he was desirous of paying back the money he had fraudulently obtained, and of joining the army. On the strength of this he was given a five-year suspended sentence. On June 14, he victimized the Dallas bank, evidently having given up his idea of joining the army.

This operator has also used the name of Charles Phillips, and an article relative to him, reproducing his photograph, was published on page 187 of the June, 1918, Journal Supplement. His description is as follows: 33 years, 5 feet 11 inches, 178 pounds, muscular build, light sallow complexion, light hair, long face and square chin.

FROM LEAVENWORTH, KANS.

A young woman giving name of Mae Moore, residence 1817 West E St., Kansas City, Kans., and claiming to be employed by Dr. MacClark, 12th and McGee St., Kansas City, Mo., cashed a check supposed to have been signed by Dr. MacClark on Southwest National Bank of Commerce, in Kansas City, Mo., which was returned by bank with notice "no account with this bank".

She is about five feet high, has large brown eyes, dark hair; she wore a dark blue waist, dark brown skirt with invisible plaid, black velvet hat with blue ornament in front, large black veil with blue satin band and brown oxfords.

SPECIAL INFORMATION AND ADDRESSES WANTED

P. Lantern, claims he represents Milwaukee Novelty Co., manufacturers of Service Flags. Rented a Woodstock typewriter No. 4, serial 27554. Moved suddenly. Milwaukee Company state they know nothing of him.

There is a man, dressed in a soldier's uniform, lecturing through this territory, who has swindled quite a number of merchants in this city. He goes by the name of Warren B. McAdams. The police of our city are after this party, and we understand that the merchants here will prosecute him when caught. He has a Cedar Rapids, Iowa, bank book, on the American Trust & Savings Bank, of this city. He scratched out the name of Cedar Rapids, Iowa, on top of check and wrote in, Chicago, Ill. I understand there is no bank by that name in Chicago. If any members hear of this party, as he, no doubt, will be arrested sooner or later, you will favor us by notifying this office of his arrest, or his whereabouts, if known.

ADDRESSES WANTED

- E. W. Martin, 138 S. 11th, Lincoln, Neb.
 Hy. Seligman, 614 Milwaukee St.
 Gust Lonero, 1481 W. Erie, Chicago.
 Rex V. Emmert, sales, Phonograph Co., Marion, Ind., in Oklahoma.
 Elva Howard, Pure Butter Co., Lincoln; gone to Minnesota.
 Mrs. C. Webster, 2329 Channing Way, Berkeley, Cal.; dressmaker.
 Frank L. Ferguson, 603 Sycamore, Oakland; driver, Jewell Tea Co.
 W. W. Biers, Bancroft Apts., clk. Pac. Gas and Electric Co., Berkeley, Cal.
 Chas. C. Beadon, Englishman, aged 52; prop. Practitioners Laboratory, San Francisco.
 Mark Lea, formerly of 197—3rd St.; supposedly now traveling in the Northwestern Burlesque Circuit, (Milwaukee, Wis.)
 R. S. Bleckman, formerly conducted a motion picture showhouse at 674 Jackson St., (Milwaukee, Wis.)
 Jack La Mont, alias J. D. Honey; a dancing instructor, reported to be somewhere in California. (Milwaukee, Wis.)
 Robert Lewis, Jr., formerly operated a garage at 373 Cass St.; also operated under the name of Alco Garage. (Milwaukee, Wis.)
 Geo. A. Simms, known as Geo. Advertising Simms, formerly of New Orleans, La.
 Harry L. Stewart, Buffalo and Atlantic City, N. J.
 Jos. Lucas, 515 Reservoir, Milwaukee.
 Mrs. Fred Schroeder, 1700 Burling St., Chicago and Mobile, Ala.
 Ed. Dillon, Providence, R. I.; cabarets and restaurants.



Miss Alice (or Grace) Thomas, claiming to have lived in Springfield, Mass.

This party was recently in Buffalo and roomed with a Mrs. Farnham, and, before leaving, forged several checks in this party's name. While here, Miss Thomas claimed to be in the book business.

FRAUD DISPATCH

A man representing himself to be C. S. Carter, or another representing himself to be Palmer Cox. They present business cards and represent themselves to be connected with the Enid Oil & Refining Co., Enid, Okla.

Young Cox claims to be a bridegroom, and Carter represents himself to be the uncle. They have already tendered a \$3,000 check to one of our stores, and possibly opened charge accounts in several more stores and have had goods amounting to \$2200.00 selected and laid away in another store.

They are evidently attempting to swindle someone this afternoon and get away over Sunday. Checks bear bogus certifications.

Carter is described as: A large man, 50 years old, 200 pounds weight, forceful looking, stubby mustache.

Cox is described as: A small man, 27 years old, 145 pounds weight, black hair, dark eyes, spoke slightly foreign accent, looked somewhat like a Jew.

These men pretend to have an office at 1305 Waldheim Bldg., Kansas City, Mo. They have temporary desk room there only.

A telephone message to the First National Bank of Enid, Okla., reveals the fact that they have no money in that bank.

CUT THE GORDIAN KNOT OF ABUSES, WOODLOCK URGES CREDIT MEN

Nugent's Credit Manager Advises Retail Credit Men to Come Forward Fearlessly and Explain Need for Better Credits—Make Association An Important Factor in the Business Community, He Advises National Association of Retail Credit Men.

"The Past, Present and Future of the Retail Credit Men's National Association," was the subject of an address by David J. Woodlock, of B. Nugent & Bro. Dry Goods Co., St. Louis, and former president of the National Association, at the credit men's convention in Boston, this past month.

Mr. Woodlock spoke of the need for eliminating abuses from credit extension, and urged the credit men to tell the public frankly that accounts must be collected promptly and without unnecessary delay. He spoke as follows:

Past, Present and Future of the Association

"You ask me to talk on the past, present and future of the Retail Men's National Association. Surely, this is a delightful subject and one that should interest all of us.

"The past is history. It began with that day in August of 1912 when a few retail credit men who were attending a meeting of the National Association of Mercantile Agencies at Spokane, Wash., conceived the idea of a retail credit men's national association. S. L. Gilfillan and the credit men of Minneapolis and St. Paul, with a few members from Rochester, N. Y., and Boston, formed the nucleus of the organization. The following year, when they met in Rochester, N. Y., they showed a slight increase in membership, but the organization did not really get started until 1914, when they met in St. Louis, and the St. Louis Local Association of 100 members joined in a body. Then came Los Angeles with another 100. This gave us a working basis, and from that time on the association prospered and grew in members and influence.

Six Years of Pioneering

"The six years past have been pioneer years—during which we have spread the gospel of co-operation and shown the retailer why an organization of this kind was an absolute necessity. How well the work has been done is shown in the report of your secretary, when we find that good old Southern city of Memphis coming into this meeting with an increase of over 200 members this year—with Milwaukee and Pittsburgh close seconds. We feel our work has not been in vain,

and we, who had the honor of being the promoters of the association, take pride in the fact that from coast to coast the retail credit men and retail merchants are awakening to the fact that there is a Retail Credit Men's National Association, and are recognizing the necessity of an organization of this kind.

Co-operation With Wholesale Credit Men

"This work, however, has not been accomplished without some opposition, and we might as well talk candidly, because if there is any attribute the retail credit man should have, it is candor. In the first place, we found many persons who believed we were endeavoring to compete with, or take some of the glory of the wholesalers' organization. But thanks to the efforts of Mr. Taylor and Mr. Tregoe, we have been able to assure the most skeptical there is only the best feeling between the two organizations; and the appointment, the past year, of a Joint Committee of the two associations, has emphasized this fact. Others could not see the necessity of an organization of this kind, and we were compelled to convert them by showing the wonderful results of co-operation in credit granting.

"Then came our endorsement of the mutual exchange bureau, when the National Association of Mercantile Agencies felt that 'their child' (for we really owe our existence to that organization) was disowning 'its parent' and endeavoring to put them out of business. This misunderstanding has, I believe, been happily adjusted, and I hope this meeting will find us closer than ever to the National Association of Mercantile Agencies.

Problem of Finances

"But the most difficult thing to overcome was the question of finances. You cannot conduct any business without money, and this problem caused your officers many hours of worry and thought. It was solved by the generosity and 'never say quit' spirit of the retail credit men of St. Louis, Los Angeles, Minneapolis, St. Paul and Nashville, who advanced the money to finance the campaign that has brought such wonderful results during the past two years.

"So much for the past.

(Continued on next page)

CUT THE GORDIAN KNOT OF ABUSES, WOODLOCK URGES CREDIT MEN—Continued

The Problem of Today

"The present is today. It is this convention in the 'Hub of the United States,' and as you gentlemen plan during these days so you will reap in the future. If you act wisely, conscientiously and fearlessly, you will benefit yourselves, the firms you represent, the retail merchants of the country, and attract to our ranks thousands who are waiting and watching, hoping and praying, for a safe and sane standardized retail credit system, so that in days to come this association will be to the retailer what the National Credit Men's Association is to the wholesaler and jobber.

"This, to my mind, is a time to take decided action. This is a time to remedy all the evils that have developed in the granting of retail credits. We all know retail credit has been abused, and why? Because we did not have the nerve to come out fearlessly for ourselves, and allowed these abuses because our competitor did so, and we did not want to be in a class by ourselves. But now is the opportune time.

"The world war has caused us and the public, in general, to realize as never before the necessity of prompt payment of charge accounts. Don't you all feel you have been a little too lax? Is there any excuse for a four or six months' account? No. It is an abuse of the credit privilege, permitted because we have not had united action—and growing worse and worse every year. I am not a pessimist, but I challenge you to deny the truth of this statement. You all know that, whereas charge accounts were originally intended as a courtesy to favor the customer who desires to make settlement once a month. The customers have been encouraged to think they are conferring a great favor on the merchant by opening an account, and they be-

come highly indignant when asked for a payment. They don't think this about a bank, from which they borrow money. Why? Because the bank has taught them that their note must be met the day it is due.

Favors Liberal Credit, but Prompt Collection

"I believe in a liberal credit policy, but I also believe in prompt collection as the means of promoting better retailing. I believe the time is ripe for this association to take a decided stand upon these matters. I believe the public should be taught the necessity of prompt payments. Let's be open and frank about the matter. Let's tell the public what we expect. Have them know, the minute they see the emblem of this association in our office, that we expect our bills paid promptly and that we will go the limit to brand any man or woman who intentionally evades the payment of his or her account as a poor citizen and a menace to the business world. It is a sound business principle and will reflect itself all the way through the national financial system.

Sees Bright Future in Store for Association

"As to the future:

"Founded as we are, upon the right principle, with a real need for our existence, meeting together every year—exchanging ideas and uniting in our efforts to eliminate the undesirable account—working all for one and for all—led by a corps of energetic officers, I can see nothing but the brightest future—a place in the sun where we will stand before the retailers of the country as a bulwark against bad debts and be recognized by the Government of the United States as one of the greatest aids toward making our financial system safe and sound."

One of the interesting features of the Retail Credit Men's convention was the presence in the sessions of an unusual number of women. Already women are proving their fitness to guard the credits of big retail concerns and, as the war makes more acute the shortage of men, it is not improbable that many credit men will be, in reality, credit women. Mr. Tregoe, of the National Association of Credit Men, the wholesale organization, told the convention his now historic witticism that "in this association the men embrace the women," but it may not be long before the women become so important a factor in the Retail Credit Men's National Association that they may not be satisfied with the embracing proposition, and may clamor for a change of name for the association. Why not the Retail Credit Men's and Women's National Association, or better still, and shorter, the Retail Credit Grantors' National Association?—*Women's Wear.*

CREDIT CURTAILMENT

Issued by Federal Reserve Board.

Washington, D. C. July 6, 1918.

Dear Sir:

In the Bulletin for April, 1918, the Federal Reserve Board published a statement setting forth the reasons why, in its opinion, a gradual but consistent curtailment of non-essential credits is necessary, and urging the banks and trust companies of the country to do whatever they could in the exercise of a reasonable discretion to restrict credits which are clearly not needed for the prosecution of the war or for the health and necessary comfort of the people.

On June 12, the Secretary of the Treasury addressed a letter to all banks and trust companies, announcing his financial program for the ensuing six months which involves the sale to and through banks of approximately six billion dollars of Treasury certificates of indebtedness, in installments of not less than \$750,000,000 every two weeks between June 25 and the first of November. In this letter each bank and trust company was requested to invest in these certificates an amount equal to approximately $2\frac{1}{2}$ per cent of its gross resources, or a total of 5 per cent for each month. Announcement was made at the same time that there was in contemplation an issue of two billion dollars of certificates of appropriate maturities in anticipation of income and excess profits taxes, for sale more particularly to taxpayers, and that the amount of the regular semi-monthly sales of certificates of indebtedness would be reduced in proportion to the extent to which these tax certificates are taken by the public.

The banking institutions have responded most generously to the appeal of the Secretary of the Treasury. Throughout the country they have pledged themselves without hesitation to subscribe to their allotment, and the result of the initial offering which has just been closed—a subscription of \$838,000,000 in response to a request for not less than \$750,000,000—is evidence of the splendid patriotism of those who direct our national and State banking institutions. The Board hopes that succeeding issues will be subscribed as readily and in the same patriotic spirit.

The Federal Reserve Banks will be prepared to place their facilities—directly or indirectly—at the disposal of such subscribing banks as may legitimately need assistance in taking their allotments. The Board however, feels in duty bound to reiterate that the banks can render a greater

service to the country in this connection, not merely by subscribing their allotments and by using the rediscounting facilities of the Federal Reserve Banks in making payments, but by providing the necessary funds for meeting payments for certificates of indebtedness purchased, by employing for this purpose the accretion of new deposits, and by utilizing the funds that may be made available by a judicious curtailment of credits asked for non-essential purposes.

In order to prosecute the war successfully, the Government is compelled to issue obligations to provide for its large expenditures which involve waste and destruction rather than a permanent addition to the national wealth. This process in itself tends to inflation, and contributes to a rapid increase in the price of necessities. Abnormal demands by the Government, unavoidable and necessary in the present circumstances, must be counteracted by greater economy on the part of the civilian population which must decrease, by combined effort, the normal waste incident to domestic life and business pursuits. There is not an unlimited supply of credit or of goods, or of man power. Wherever possible all such resources should be conserved and set aside for the use of the Government. Credit extended for non-essential purposes involves the use of labor, of transportation, of material and reserves which ought to be kept free for the use of the Government. Unrestricted credit involves unnecessary competition with the Government, and needlessly advances prices, besides impeding and delaying Governmental operations.

"Business as usual" and "life as usual" are impossible at a time when the supreme business of the country is war, and can not be approximated without interfering with the work of the Government and inflicting serious harm upon the Nation as a whole. The staying power of the country in this emergency depends upon the extent of its resources in men, goods, and gold. An unnecessary use of credit, a needless recourse to the discounting facilities of the Federal Reserve Banks, weakens proportionately the gold reserve of the United States—the financial backbone of the entire allied group. Whoever wastes the raw material and manufactured products of the country adds to our financial burden by increasing the amount the United States must import from other countries and by decreasing, at

(Continued on next page)

CREDIT CURTAILMENT—Continued

the same time, the volume of goods that should be available for export purposes—the best means of paying for the goods acquired from abroad.

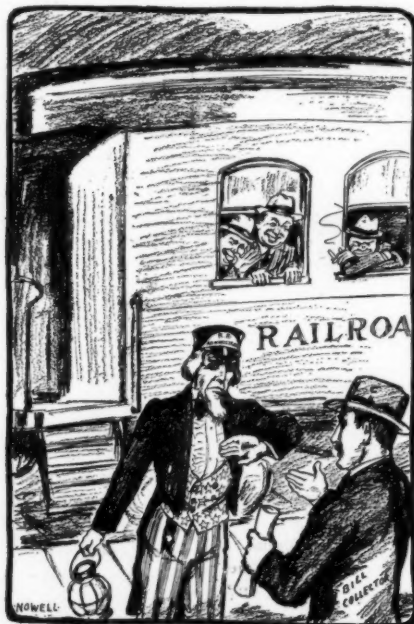
Conservation of our commodities and of our gold—preservation of our economic strength—is of the greatest importance in making provision for the period of readjustment which will follow the reestablishment of peace. The country having the largest supply of goods and gold available at the end of the war will find itself in the best strategic position for controlling the markets of the world. The Board wishes to point out, also, that by refraining from buying luxuries, and by restricting the use of necessities to the actual requirements of health and reasonable comfort, we can create a reserve purchasing power which will be of the greatest value in bridging over our industries during the period of reaction and reconstruction which must follow when war industries are transformed into peace industries. An intelligent and prudent use of credit, therefore, will be an important factor in strengthening the national resources during the period of the war, in aiding its successful prosecution, and in maintaining the economic strength of the country for the time of rapidly changing conditions which will come when the war has been won and

the millions of men in our armies are returning to the employments of peace.

Thus, by giving your co-operation now in the effort to conserve national resources by the exercise of discriminating judgment in granting credits, you will also do your part in averting the danger of unemployment which is apt to follow a treaty of peace. The Board appreciates the difficulty of laying down a general rule for defining essentials or the degree in which any enterprise is essential, and requests that its remarks on this subject in the April issue of the Bulletin be read again. The Board can not suggest specific ways in which credit should be conserved or unnecessary expenditures curtailed, as each banker must determine this for himself after conferring with the business men of his community and after a careful study of his local situation. Reasonable discretion should be exercised, and drastic steps calculated to bring about hardships or embarrassments or work injustice should be avoided, but the banks should divert the use of their credit more and more into productive fields, where its employment will result in augmenting the national resources.

Respectfully yours,

B. HARDING, Governor.



The Credit Man Wants to Retain His Right to Follow His Debtors on the Railroad Regardless of Who Is Conductor

A WAR CONVENTION

Abstract from address of H. Victor Wright,
Los Angeles

This is a war-time convention, for the consideration of war-time problems—and they are many.

The man who goes about his daily tasks oblivious of the struggle for freedom from the yoke of a despotic autocracy in which we are engaged, is a traitor to his country.

The maintenance of a sound credit system is one of our chief weapons of warfare and it behooves us to guard it well.

There is an old adage which says that "if words are the daughters of earth, then deeds are the sons of heaven," and while it is far from our thought to disparage the daughters of earth, I believe that there is no way in which we can adequately show our appreciation of the hospitality which you are extending us so effectively as by making these days which we spend in your midst days that are rich in accomplishment—seeking earnestly to discover how best we can serve our country and the cause to which it is pledged, in the fulfillment of the responsible duties to which we have been called.

FEATURES OF 1918 CONVENTION

Next month's number will have full convention proceedings.

Fifty-nine cities represented.

General shortening of credit terms.

Resolutions dealing with the impracticability of trade acceptances, as far as the retailer is concerned.

Resolution favoring discontinuing use of itemized statements.

Resolution looking toward repeal of anti-garnishment orders relating to Government employees and a definite ruling as to who is and who is not a Government employee, particularly dealing with railroad employees.

AFFILIATED ASSOCIATIONS AND
INDIVIDUAL CREDIT MEN

The Convention Number, reporting the proceedings of our 1918 Convention, just closed in Boston, will be a "CREDIT WORLD" of great importance to you and your house. Would it not be wise (as suggested by Mr. Nelson) to order several extra copies, one for each of the department heads in your establishment, and mark the items you wish to specially call to his attention? Write me today. Extra copies, 25 cents each.

A. J. KRUSE, St. Louis.

FOUNDATION OF BUSINESS IS
CREDIT

With the vast resources of the country behind the Government, which is of the people, by the people and for the people, the credit of our country is without parallel. The vast majority of business is conducted on a credit basis, and the American spirit being always progressive, will demand credit in abundance in order to carry out its many problems successfully. Yet, while requiring credit in abundance, the American citizen recognizes—first, that as credit is a necessity to commercial life; and second, that credit must not be abused; and third, that credit controls trade; therefore credits must be wisely and judicially handled—necessities taking preference to luxuries.

The credit departments of American business today occupy one of the most important parts of business activity. Creditmen, you have a duty to perform, and as true, loyal American citizens, I appeal to you to administer the duties of your position in a most efficient manner, always keeping uppermost the thought: "Winning the War is my business."

Delegates:

Won't you write a few words to this office along the following line:

What did the Convention mean to you?

WONDERFUL RESULT-GETTERS



\$2.00 per 1,000, in lots under 5,000.

\$1.75 per 1,000, in lots in excess of 5,000.

Order now.

Attach the following to your Delinquent:

Being members of the Retail Credit Men's National Association we are interested in the protection of individual credit and as this account is long past due, it should have your immediate attention, thereby keeping your credit good. REMEMBER credit is a trust imposed in you, and you should safeguard it by prompt settlements.

STORES TO PRESENT UNITEMIZED BILLS

ST. PAUL, MINN.

Big Labor Saving in Plan Agreed to by Department Stores

Revolutionary methods in handling charge customers' bills in virtually all of St. Paul's large department stores, due to the strictly manless condition which will prevail in these offices from now on, will become effective on October 1.

Itemized bills will not be rendered after that date, and the new form of unitemized bill will reach the customer on November 1.

MUST SAVE DAILY SLIPS

The new method means that the customer must begin preserving her daily department store slips or she will have nothing to check her statement against on November 1, unless she visits the store office, where a duplicate of daily purchases will be kept in alphabetical order.

Mannheimer's Department store, the Golden Rule, the Emporium and Schuneman & Evans are the first four stores to agree to the new book-keeping methods. The Sixth Street store and Husch Bros. will co-operate also, it is said.

LARGE SAVING ON LABOR

Department store managers said the new system will release men for essential war work, reduce office forces 30 per cent and release many women billers, who in turn can fill other places in the store.

Charge customers will be asked to return duplicate sales check with all returned merchandise, otherwise proper credit cannot be given.

Billing machines for the new rendering are being installed.

BEING SENT THE CUSTOMERS OF SEVERAL OF THE LEADING STORES OF ST. PAUL

Complying with the request of our Federal Government to eliminate all unnecessary expense and "lost motion", and working in conjunction with the Ramsey County Commercial Economy Board, the department stores of St. Paul will discontinue the rendering of bills to customers in itemized form.

Instead of the old form of statement—beginning with October purchases—bills will be rendered in unitemized form, of which the following is an example—

SMITH-JONES DRY GOODS CO.

MRS. J. BROWN
122 Walnut St.
Detroit, Mich.

1918

Date	SMITH-JONES CO.			Total of Daily Purchases	Payments and Goods Returned
	Bill Rend.			24.50	
6	.50	1.25	.45	2.20	
10	Cash				24.50
15	.75	1.60	7.40	9.75	
	Balance			11.95	

This change will necessitate your preserving all duplicate charge slips, beginning October 1st, so that you may check them against the monthly statement which will be rendered you at the close of each month, showing total of daily purchases only.

If for any reason merchandise bought by you and charged must be returned, the duplicate sales check MUST accompany such merchandise returned; otherwise proper credit cannot be given. Such duplicate checks will be returned to customer before the end of the month.

These changes will not only relieve the department stores of a great amount of unnecessary expense, but will also release a great many billers, who in turn can fill other places in the store, vacated by men who have been taken by the Government for war work.

We urge you to co-operate with us to inaugurate this war-time economy. By giving us your help you will be "doing your bit."

(See Convention Number for continuation of above subject)

MR. CREDITMAN:

How many of the following can you use? To be inserted in answers from out-of-town Creditmen for information

APPLICATION BLANK

19

Retail Credit Men's National Association. Enclosed find Three Dollars in payment of one year's dues in your organization. It is understood that I am to receive the CREDIT WORLD, a Bulletin published by you, for one year. If this is accepted, I agree to do what I can to bring about the objects of the Association.

Name..... Name of firm you are with.....

Street No.

City and State

OBJECTS OF THE ASSOCIATION

1. Co-operation of Credit Men, locally and nationally.
2. To organize Retail Credit Men and Local Associations of Retail Credit Men throughout America into one central body.
3. To bring its members into closer relationship for the purpose of interchanging ideas and credit information and rendering mutual assistance.
4. To disseminate at regular and frequent intervals literature bearing on the subject of Retail Credits.
5. To concentrate effort and thereby have at command a more powerful influence in matters of legislation and law enforcements, and to perform such other kindred lines of work as the members of this Association may determine upon.

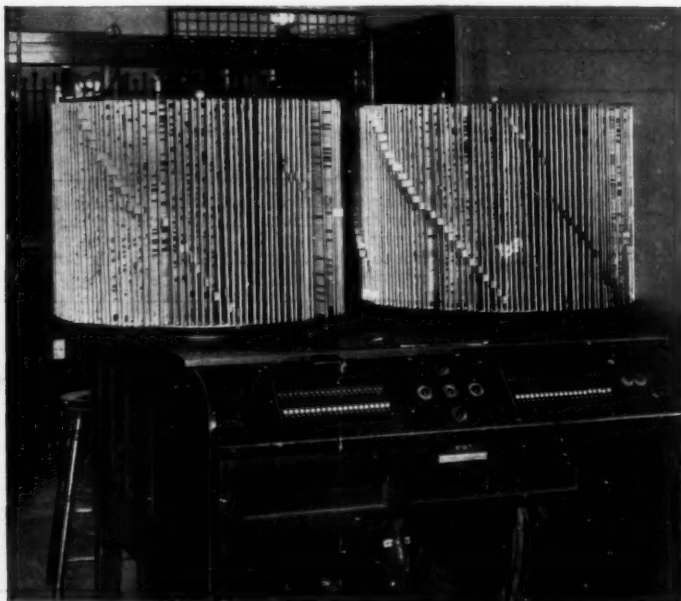
WHAT "WOMEN'S WEAR" SAYS

In the matter of resolutions adopted by the convention, the Retail Credit Men's National Association spoke emphatically on a number of important points. First, perhaps, in its bearing upon retail merchandising was the resolution against the interpretation of Government control of the railways and other public utilities in such a way as to make the employes of such transportation and other systems Government employes and so automatically deprive the stores of the right of garnishee proceedings and the usual collection methods against such employes who may turn out to be poor pay. In this important matter the convention wisely voted to bring the matter to Director General McAdoo's attention with an appeal to protect credit grantors, at the same time providing that the association's committee should provide itself with needed legal advice.

With the probability of continuing extension of Government control through the industries upon which the result of the war depends, the possibility of all employes of such controlled industries being regarded as employes of the Government is not a comforting prospect for retail creditors. As this process of control goes on it is not inconceivable, as the war continues, that half or even more of the workers may be under Governmental direction and if the garnishee right is denied the stores it may make necessary the almost total suspension of credit to such classes.

Such a result, however, may be one of the very things which Washington is aiming to achieve. It is axiomatic that credit customers buy more than those who pay cash. Washington has asked that purchasing be curtailed, also that credit be conserved. If, then, Government control of utilities and industries should mean the abridgement of credit to large groups of consumers, why should the plea of the retail credit men receive sympathetic response from the Federal Government.

Ask the Men Who Went to Boston—



They had an opportunity there to compare every form of Credit Authorizing equipment offered—and every time they came back to the **RAND** Exhibit. Good judgment compelled it.

RAND Equipment is the original. We are the originators and patentees of visible indexing. For twenty years we have made a study of handling credit authorizations. We have devised equipment for handling such work under varying conditions—from the simplest to the most difficult. And we have yet to record a failure. The reason is because of constant improvement—new and newer equipment for handling the work in speedier fashion. And every **RAND** improvement offered saves just a little more time and gives the store and the customer just a little better service.

Investigate **RAND**—consider it for use in **your** store. See how it is accomplishing much at little cost for others. Or, if you prefer, drop us a line and we will tell you how stores near you are getting maximum results at minimum cost through its use. No obligation and no trouble—a pleasure to tell you.

The **RAND** Company

1400 Rand Building

North Tonawanda, New York

Originators and Patentees of Visible Indexing

